

*Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company,
Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National
Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA
Rum Tax Bonds*

EXHIBIT 16



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
DEPARTAMENTO DE
Registro de Transacciones 2015005887

DEPTO. DE ESTADO
SECRETARÍA ALM. DE SERVICIOS
RECIBIDO

2015 SEP 18 PM 4:47

DECLARACIÓN DE FINANCIAMIENTO / FINANCING STATEMENT

SIGA INSTRUCCIONES/ FOLLOW INSTRUCTIONS

A. NOMBRE Y NÚMERO DE CONTACTO (opcional) / NAME & PHONE OF CONTACT AT FILER (optional)
Timothy Sandell
B. CORREO ELECTRÓNICO DE CONTACTO (opcional) / E-MAIL CONTACT AT FILER (optional)
timothy.sandell@usbank.com
C. ENVIAR CONFIRMACIÓN A (Nombre y Dirección): / SEND ACKNOWLEDGMENT TO: (Name and Address)
<input type="checkbox"/> U.S. Bank Corporate Trust Services 60 Livingston Ave. St. Paul, MN 55107

EL ESPACIO ARRIBA ES PARA USO DEL OFICIAL DE REGISTRO
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un nombre de Deudor (1a o 1b) (use el nombre completo y exacto, no omita, modifique o abrevie ningún componente del nombre); si algún parte del nombre del Deudor no cabe en la línea 1b, déjela en blanco, marque aquí ☐ y provea la información del Deudor individual en el renglón 10 del Anejo a la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

1a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME			
Puerto Rico Infrastructure Finance Authority			
OR	1b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME
			SUFJIO / SUFFIX
1c. DIRECCIÓN POSTAL / MAILING ADDRESS	CIUDAD / CITY	ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE
P1) Minillas Government Center Stop 22 2) P.O. Box 41207 Minillas Station	San Juan	PR	00907 00940-1207
			PAÍS / COUNTRY

2. NOMBRE DEL DEUDOR/ DEBTOR'S NAME: Provea sólo un Deudor adicional (2a o 2b) (Use el nombre completo y exacto; no omita, modifique o abrevie ninguna parte del nombre). Si cualquier parte de un nombre no cupiera en el el espacio provisto en la 2b, deje toda la sección 2 en blanco, marque aquí ☐ y provea el nombre completo en el renglón 10 en el Anejo de la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

2a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME			
OR	2b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME
			SUFJIO / SUFFIX
2c. DIRECCIÓN / MAILING ADDRESS	CIUDAD / CITY	ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE
			PAÍS / COUNTRY

3. NOMBRE DEL ACREEDOR GARANTIZADO (o NOMBRE DE CESIONARIO): Provea solo un nombre de Acreedor Garantizado (3a o 3b)

SECURED PARTY'S NAME (or NAME of ASSIGNEE): Provide only <u>one</u> Secured Party name (3a or 3b)			
3a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME			
U.S. Bank Trust National Association, as successor trustee under Trust Agreement dated October 1, 1988, as supplemented			
OR	3b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME
			SUFJIO / SUFFIX
3c. DIRECCIÓN POSTAL / MAILING ADDRESS	CIUDAD / CITY	ESTADO / STATE	CÓDIGO POSTAL / POSTAL CODE
100 Wall Street	New York	NY	10005
			PAÍS / COUNTRY
			USA

4. COLATERAL: Esta declaración de financiamiento cubre la siguiente colateral: / COLLATERAL: This financing statement covers the following collateral:

All of the Debtor's present and future right, title and interest in and to the Pledged Revenues as defined in the Trust Agreement dated October 1, 1988, as more fully described in Exhibit A attached hereto and incorporated herein.

5. Marque solo si aplica y solo una opción: Colateral está <input type="checkbox"/> en posesión de un Fideicomiso (véase UCC1AdPR, renglón 7 e instrucciones) <input type="checkbox"/> administrado por Representante de un difunto		Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (See UCC1AdPR, Item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Marque solo si aplica y una sola alternativa / Check <u>only</u> if applicable and check <u>only</u> one box:		6b. Marque solo si aplica y solo una alternativa / Check <u>only</u> if applicable and check <u>only</u> one box:	
<input checked="" type="checkbox"/> Transacción de Financiamiento Público / Public-Finance Transaction	<input type="checkbox"/> Transacción de Casa Prefabricada / Manufactured-Home Transaction	<input type="checkbox"/> Un Deudor es una entidad transmisora / A Debtor is a Transmitting Utility	<input type="checkbox"/> Gravamen Agrícola / Agricultural Lien
			<input type="checkbox"/> Inscripción extrarregistral / Non-UCC Filing
7. DESIGNACIÓN ALTERNA (si aplica) / ALTERNATIVE DESIGNATION (if applicable):			
<input type="checkbox"/> Arrendador/Arrendatario / Lessee/Lessor	<input type="checkbox"/> Consignatario/ Consignador / Consignee/Consignor	<input type="checkbox"/> Vendedor/ Comprador / Seller/Buyer	<input type="checkbox"/> Depositario/ Fiedor / Bailee/Bailor
<input type="checkbox"/> Concesionario/Concedente / Licensee/Licensor			
8. DATOS OPCIONALES DE REFERENCIA PARA EL SOLICITANTE / OPTIONAL FILER REFERENCE DATA:			

COPIA OFICINA DE REGISTRO—DECLARACIÓN DE FINANCIAMIENTO (Forma UCC1PR) (Rev. 05/09/14)

DEPTO. DE ESTADO
SECRETARIA AUX. DE SERVICIOS
RECIBIDO

**EXHIBIT A TO
FINANCING STATEMENT**

2015 SEP 18 PM 4:47

DEBTOR:

SECURED PARTY:

Puerto Rico Infrastructure Finance Authority P.O. Box 41207 Minillas Station San Juan, Puerto Rico 00940	U.S. Bank Trust National Association, as Trustee 100 Wall Street New York, New York 10005
--	--

Description of Collateral

The collateral described in this financing statement is all of the Debtor's present and future right, title and interest in and to the Pledged Revenues, as defined below.

Definitions

The following terms have the following meaning in the Trust Agreement:

"Act" shall mean Act No. 44, approved June 21, 1988, as amended and supplemented from time to time.

"Authority" or **"Debtor"** shall mean Puerto Rico Infrastructure Financing Authority, a public corporation and instrumentality of the Commonwealth of Puerto Rico constituting an independent body corporate and politic, created by the Act, and the successor or successors of the Authority.

"Bondholder", **"Holder"**, **"Holder of Bonds"**, or **"Owner"** or any similar term, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds.

"Bonds" shall mean the Bonds of the Authority issued under the Trust Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder and applicable regulations promulgated under the Internal Revenue Code of 1954, as amended.

"Offshore Excise Taxes" shall mean the federal excise taxes on rum and other articles produced in Puerto Rico and sold in the United States that are collected by the United States government and remitted to the Puerto Rico Treasury Department pursuant to the Code and other provisions of law.

"Outstanding" when used with reference to the Bonds shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

DEPTO. DE ESTADO
SECRETARIA ALX. DE SERVICIOS
RECIBIDO
2015 SEP 16 PM 4:07

- (i) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Bonds that are deemed paid and no longer Outstanding as provided in the Trust Agreement;
- (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions of the Trust Agreement relating to Bonds destroyed, mutilated, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Bond is held by a bona fide purchaser;
- (iv) Bonds tendered or deemed tendered pursuant to any tender provisions, as further provided in the resolution adopted by the Board for any Series of Bonds; and
- (v) for purposes of any consent or other action to be taken under the Trust Agreement by the Holders of a specified percentage of principal amount of Bonds, Bonds known by the Trustee to be held by or for the account of the Authority.

"Pledged Revenues" shall mean the Special Tax Revenues and any other moneys that have been deposited to the credit of the Sinking Fund.

"Puerto Rico Infrastructure Fund" shall mean the Fund of that name designated by the Act.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds, regardless of variations in maturity, interest rate or other provisions.

"Sinking Fund" shall mean the "Puerto Rico Infrastructure Financing Authority Special Tax Revenue Bonds Sinking Fund", a special fund created and designated by the Trust Agreement.

"Special Tax Revenues" shall mean the Offshore Excise Taxes deposited to the credit of the Puerto Rico Infrastructure Fund pursuant to Act No. 44.

"Trust Agreement" shall mean the Trust Agreement between the Puerto Rico Infrastructure Financing Authority and Citibank, N.A. dated October 1, 1988, as amended, restated, supplemented and otherwise modified and in effect from time to time.

"Trustee" shall mean Citibank, N.A. until a successor Trustee shall have become such, and thereafter "Trustee" shall mean or include each person who is then a Trustee under the Trust Agreement.